

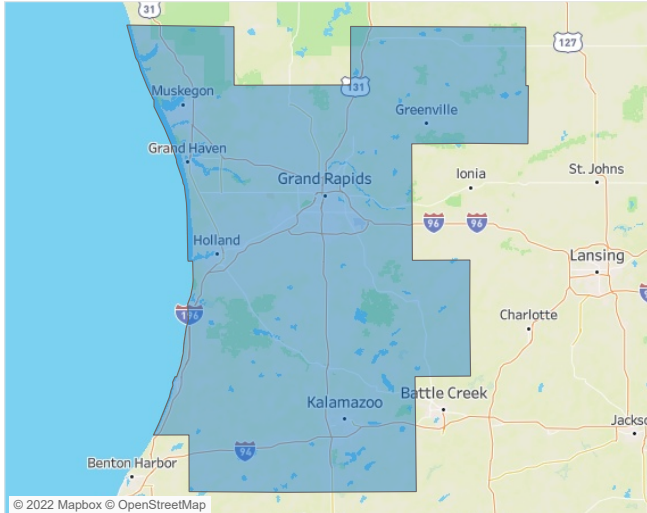


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Grand Rapids July 2022



Grand Rapids is the **54th** largest multifamily market with **77,533** completed units and **14,060** units in development, **4,084** of which have already broken ground.

New lease asking **rents** are at **\$1,277**, up **12.3% ▲** from the previous year placing Grand Rapids at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,884 ▲** net units absorbed over the past twelve months. This is up **615 ▲** units from the previous year's gain of **1,269 ▲** absorbed units.

Employment in Grand Rapids has grown by **2.3% ▲** over the past 12 months, while hourly wages have risen by **7.6% ▲** YoY to **\$27.67** according to the *Bureau of Labor Statistics*.

